

**AMENDED AND RESTATED BYLAWS OF  
COLLEGE HEIGHTS FOUNDATION, INC.**

**ARTICLE I  
OFFICES; PURPOSES**

**1.1 Registered Office and Principal Office.**

Until altered as provided by law, the registered office of College Heights Foundation, Inc. (the "Foundation") shall be the address stated in the records of the Commonwealth of Kentucky, and its principal office shall be at such location as determined by the Board from time to time.

**1.2 Other Offices.**

The Foundation may maintain other offices at such places, within and without the Commonwealth of Kentucky, as its Board may from time to time establish.

**1.3 Purposes.**

The purpose for which the Foundation is formed, the business and objects to be carried on and promoted by it, and the powers granted to it, are set forth in the Foundation's Articles of Incorporation, as amended (the "Articles"). Any other provisions of these Bylaws to the contrary notwithstanding, the Foundation shall not have any purpose or object, nor have or exercise any power, nor engage in any activity which in any way contravenes or is in conflict with the provisions of these Bylaws or its Articles.

**1.4 Nondiscrimination.**

The Foundation does not discriminate in its mission and employment policies against any person on the basis of gender, race, color, religion, age, disability, sexual orientation, national or ethnic origin, or on any other basis proscribed by federal, state or local law.

**ARTICLE II  
THE BOARD OF DIRECTORS**

**2.1 Powers.**

The Foundation's property and affairs, including prudent control and management of its assets and of all gifts made for the benefit of Western Kentucky University, a body politic and corporate (the "University") (as well as gifts made for the benefit of other charitable organizations determined by the Foundation's Board of Directors (the "Board") to be integral and connected to the University), shall be managed by the Board. The Board's membership shall be as set forth in Section 2.3. Foundation Board members shall be referred to individually as a "Director" and collectively as the "Directors."

## **2.2 Number of Directors.**

As it relates to the period of time between the date hereof and the Transition Date (as defined below), the Board shall approve a resolution setting forth its transition policy and procedure with respect to the number of Directors; provided, that the number of Directors shall be no less than five (5). Effective as of July 1, 2025 or such other date as determined by the Board (the "Transition Date"), the number of Directors shall be no less than five (5) and no more than thirteen (13), as determined from time to time by the Board.

## **2.3 Composition of Board.**

The Board shall be composed as follows:

(1) **Ex Officio Director.** The University President (or any acting or interim University President) shall serve as the Ex Officio Director and as a non-voting member of the Board.

(2) **At-Large Directors.** An individual qualified to serve as an At-Large Director must: (i) have a passion for education; (ii) demonstrate dedication toward the University; (iii) provide expertise, personal support, and counsel in support of the Foundation's mission; and (iv) commit to fulfill the important fiduciary responsibilities incumbent upon members of the Board. No At-Large Director shall be a trustee or officer of the University, an employee of the Foundation, or hold any elective position at the state level of government in the Commonwealth of Kentucky.

## **2.4 Election of Directors; Tenure; Terms.**

Directors shall be elected as follows:

(1) **Ex Officio Director.** The Ex Officio Director shall at all times be the incumbent or acting officer named in Section 2.3(1).

(2) **At-Large Directors.** At-Large Directors shall be elected by a majority vote of the incumbent Directors from a list of candidates provided by the Foundation's Executive Committee.

With respect to tenure and terms of Directors, as it relates to the period of time between the date hereof and the Transition Date, the Board shall approve a resolution setting forth its transition policy and procedure with respect to the tenure and terms of its Directors.

With respect to tenure and terms of Directors, effective as of the Transition Date, the following provision applies: Directors, excluding the Ex Officio Director, shall hold office for a term of three (3) years. Any Director who serves for three (3) consecutive terms shall not be eligible for election to a subsequent term for at least a period of three (3) years following the conclusion of such Director's third term. Partial terms or terms of less than three (3) years in

duration shall not be included in the determination of three (3) consecutive terms. Absent death, resignation, disqualification or removal, a Director's term shall not expire until a successor Director has been elected and qualified. A Director who has been elected as an officer shall be allowed to extend his or her term beyond the three (3) consecutive term limit to accommodate the completion of his or her elected term of office. The terms of office held by the Directors shall be staggered so that the terms of office of at least one (1) Director shall expire each year.

**2.5    Emeritus Status.**

A Director may be granted "Director Emeritus" status by demonstrating an exemplary commitment to the mission of the Foundation. Director Emeritus status may not be considered until a member has completed three (3) successive 3-year terms on the Board unless a majority of the Directors approves of an exception for extenuating circumstances. The number of individuals granted Director Emeritus status shall only be limited by the high standards to be used in their selection to ensure that this honor be extended to persons of extraordinary merit and distinction who have filled their maximum term of service. The term for Director Emeritus status shall be for life.

**2.6    Annual Meeting.**

The annual meeting of the Board shall be held during the month of August of each calendar year, unless the meeting month must be altered to achieve a necessary quorum, on a date and at a time and place to be specified by resolution of the Board. At the annual meeting, the Board shall elect (i) officers of the Foundation to serve for terms of two (2) years each and until their respective successors are elected and accept office, and (ii) any At-Large Directors needed to fill expired terms or to fill vacancies.

**2.7    Regular and Special Meetings.**

The Board shall hold quarterly regular meetings (one of which shall be the annual meeting) at a date, time and place to be specified in advance. Special meetings of the Board shall be held at the call of the Chair or the Foundation President, or at the request of three (3) or more Directors.

**2.8    Emergency Meetings.**

An emergency meeting may be held with less than 48 hours advance notice, but the circumstances requiring the emergency meeting must be explained at the beginning of the meeting by the person chairing the meeting, and the circumstances requiring the emergency meeting must be recorded in the minutes of the meeting. Reasonable efforts must be undertaken, under emergency circumstances, to notify all Directors of the emergency meeting as soon as reasonably possible.

**2.9 Notice of Meetings.**

(1) Reasonable notice (not less than 48 hours), orally or in writing, of each regular meeting of the Board shall be given by the person calling it or by the Secretary of the Board, but such notice may be waived by any person entitled thereto. Attendance of a Director at any meeting shall constitute waiver of notice of such meeting, except when such Director attends the meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened. Insofar as practicable, an agenda and copies of all reports and other materials to be presented at the meeting may be provided to the Directors two (2) days before a meeting. Discussion and/or action at a regular meeting shall not be limited to items on the agenda. Neither the business to be transacted at nor the purpose of any regular meeting of the Board need be specified in the notice, or waiver of notice of such meeting.

(2) Written notice shall be given of any special or emergency meeting of the Board by the person(s) calling the meeting, the Board Secretary or the Board Secretary's designee, but such notice may be waived by any person entitled thereto. Notice of a special or an emergency meeting may be delivered (a) personally, (b) by facsimile, (c) by mail, or (d) by email. Notice of a special meeting must be sent at least 48 hours before the special meeting. Notice of a special or an emergency meeting shall state the date, time and place of the meeting and the agenda for the meeting. Any discussion at and action taken at a special or an emergency meeting shall be limited to items listed on the agenda in the meeting notice.

**2.10 Quorum and Voting.**

For all Board meetings, a quorum shall exist when a majority of the voting Directors then serving are present. The Ex Officio Director shall not be counted in the determination of a quorum. The affirmative vote of a majority of the Directors present at a meeting at which a quorum exists shall constitute an action of the Board. As set forth in KRS 273.217(4), Directors are prohibited from voting by proxy.

**2.11 Organization of Meetings of the Board.**

The Chair of the Board shall preside at all meetings of the Board. In his or her absence, the Vice Chair shall preside, but if both of them are absent, a Chair pro tempore shall be designated by the Chair or by the Foundation President. The Secretary of the Foundation shall act as Secretary at all meetings of the Board, but if he or she is absent, the Chair shall appoint a Secretary pro tempore.

**2.12 Resignations.**

Any Director may resign at any time by delivering written notice to the Chair. The resignation shall take effect at the time specified in the notice; unless required by the terms of the notice, acceptance shall not be necessary to make the resignation effective.

**2.13 Removal.**

(1) The term of a Director shall immediately cease and such Director shall be considered automatically removed without action by the Board immediately upon such Director's failure to meet the eligibility requirements specified in Section 2.3(2) because such Director was elected as an At-Large Director and has become a trustee, officer or employee of the University (or an employee of the Foundation) or an elected or appointed officer of the Commonwealth of Kentucky, or any agency, instrumentality or political subdivision of the Commonwealth of Kentucky.

(2) Any Director subject to automatic removal pursuant to Section 2.13(1) may be re-elected or re-appointed to the Board pursuant to the procedures contained in the Bylaws for election or appointment of Directors, provided, that after such re-election or re-appointment, the Board and the terms thereof shall be constituted as provided in these Bylaws.

(3) Any Director may be removed for cause with the affirmative vote of at least two-thirds (2/3) of the voting members of the Board. Prior to any such vote being taken, the Director whose membership is being considered may address the Board to share any information such Director feels is pertinent to the Board's vote. After such Director has been given adequate opportunity to address the Board, such Director may be excused from any session at which the removal of such Director is discussed. For the avoidance of doubt, failure of any Director to attend three (3) consecutive meetings of the Board without excuse would be grounds for removal of such Director for cause.

**2.14 Vacancies.**

Vacancies in the Board shall be filled as follows:

(1) **Ex Officio Directors.** Shall not be filled until such time as a successor shall have been named to serve as the officer designated as an Ex Officio Director in Section 2.3(1).

(2) **At-Large Directors.** Shall be filled, consistent with the process described in Section 2.4(2), by a majority vote of the remaining Directors, at such time, if any, as such Directors shall deem appropriate. In the event the Directors decide to elect an At-Large Director pursuant to this Section 2.14(2), such Director shall be elected to serve the remaining term of the Director whose resignation or removal created the vacancy, shall be classified in the same term as the resigning or removed Director and shall serve until his or her successor shall have been elected or appointed and shall have assumed office, or until his or her death, resignation or removal, whichever is sooner.

**2.15 Compensation.**

Members of the Board shall not receive compensation for their services to the Foundation as Directors.

**2.16 Action Without a Meeting.**

Any action required by law to be taken at a meeting of the Board, or any action which may be taken at a meeting of the Board, may be taken without a meeting if a consent, in writing, setting forth the action so taken shall be signed by all of the Directors. Such consent shall have the same effect as a unanimous vote. Such consent shall be filed in the minute book of the Foundation.

**2.17 Meeting Participation by Electronic Communication.**

Directors may participate in a meeting by means of conference telephone or similar communications equipment by which all directors participating in such meeting can communicate with each other, and participation in such meeting shall constitute presence in person by such Directors at such meeting.

**ARTICLE III**  
**COMMITTEES OF THE BOARD**

**3.1 In General.**

The Standing Committees of the Board shall be an Executive Committee, Audit and Finance Committee, and Investment Committee. Each Committee shall consist of the number of persons set forth in these Bylaws and such Committee's charter; provided, that no Committee shall have less than two (2) members (as required by KRS 273.221(1)). Any Committee having any of the Board's authority shall at all times have a majority of its membership composed of At-Large Directors, and shall require that a quorum must consist of a majority of At-Large Directors. Authority to act on all matters is reserved to the Board unless expressly delegated to a Committee by formal action of the Board, and the duty of each Committee shall be to consider and make recommendations to the Board on matters referred to it. Each Committee shall have a charter outlining its responsibilities, which charter (and any amendments thereto) must be approved by the Board. Each Committee shall keep minutes of its meetings, which shall become a part of the minutes of the Board upon approval by the Board, and report out all actions taken or recommended at the next Board meeting. Each Committee shall have a Chair who shall be designated in a manner that is consistent with these Bylaws and the applicable Committee charter. Notices for Committee meetings shall be provided consistent with the notice requirements for Board meetings described in Section 2.9. Individuals who are not Directors may serve as voting members of Committees, but (as required by KRS 273.211) such individuals may not vote on any matter which binds the Foundation. Upon the majority vote of a Committee's members, any Committee may add non-voting advisors, who may serve for terms of up to two (2) years and whose participation shall be advisory only.

**3.2 Committees.**

The responsibilities and composition of each Standing Committee are as follows:

**(1) Executive Committee.** The Executive Committee shall consist of the Chair (who shall serve as the Chair of the Executive Committee), Vice Chair, Immediate Past Chair, Chair of the Audit and Finance Committee, and Chair of the Investment Committee. Except for limitations set forth in KRS 273.221, the Executive Committee shall have and exercise all the authority of the Board to transact business of the Foundation during the interim between meetings of the Board, but any action taken by the Executive Committee shall not conflict with these Bylaws, the policies or procedures of the Board, or the Articles. A report of all action taken by the Executive Committee shall be made to the Board at its next regular meeting. Other functions of the Executive Committee may include monitoring the overall effectiveness of Board and Committee functioning; reviewing for reasonableness the compensation paid to the Foundation's executive staff; conducting internal planning for the Board; evaluating the President; and reporting its findings and recommendations to the Board on a regular basis.

**(2) Audit and Finance Committee.** The Audit and Finance Committee shall consist of three (3) to five (5) At-Large Directors. The Audit and Finance Committee shall have general supervision over the finances, investments and budget of the Foundation and such other responsibilities as may be prescribed from time to time by the Board. The Audit and Finance Committee shall not have power to make conditions for acceptance of endowments and gifts to the Foundation without the approval of the Board. The Audit and Finance Committee shall also be responsible for, and shall present to the Board for approval, the annual financial audit of the Foundation and the Foundation's annual IRS Form 990, *Return of Organization Exempt from Income Tax*, and IRS Form 990-T, *Exempt Organization Business Income Tax Return*, review of the conflict of interest statements and such other responsibilities as may be prescribed from time to time by the Board.

**(3) Investment Committee.** The Investment Committee shall consist of three (3) to five (5) At-Large Directors. The Investment Committee may also include designated representatives of the Hilltopper Athletic Foundation, WKU Alumni Association, and Lifeworks at WKU, each of whom would serve as an ex officio non-voting member and would not be counted in the determination of a quorum. The Investment Committee shall be responsible for the oversight and implementation of the Foundation's investment policies, consultant selection and accountability, and overall portfolio supervision.

### **3.3 Other Committees.**

The Board may appoint such other Committees for specified purposes as it may deem appropriate.

### **3.4 Resignation.**

Any Committee member may resign at any time by delivering written notice to the Chair and Foundation President. The resignation shall take effect at the time specified in the notice; unless required by the terms of the notice, acceptance shall not be necessary to make the resignation effective.

**3.5 Removal.**

Any Committee member shall be removed pursuant to Section 2.3(2), if applicable, and may be removed for cause with the affirmative vote of at least a majority of the voting members of the Board. Prior to any such vote being taken, the Committee member whose membership is being considered may address the Board to share any information such Committee member feels is pertinent to the Board's vote. After such Committee member has been given adequate opportunity to address the Board, such Committee member may be excused from any session at which the removal of such Committee member is discussed. For the avoidance of doubt, failure of any Committee member to attend three (3) consecutive meetings of such Committee without excuse would be grounds for removal of such Committee member for cause.

**ARTICLE IV**  
**OFFICERS OF THE BOARD**

**4.1 Principal Officers of the Board.**

The officers of the Board shall be a Chair; a Vice Chair; Secretary and Treasurer and such other officers and assistant officers as the Board may elect. Any officer elected by the Board may be removed by the Board's majority vote, with or without cause. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board for the unexpired portion of the term. Any officer may resign at any time by giving written notice to the Chair and the Foundation President. Such resignation, which may or may not be contingent on formal acceptance, shall take effect on the date of receipt. Any officer may be removed, either with or without cause, by a two-thirds vote of the Board in favor of removal of such officer. No officer of the Board shall serve simultaneously as an officer of the University without prior approval of both the Board and the Board of Regents of the University.

**4.2 Chair of the Board.**

The Chair, who shall be elected by the Board from among its members for a term of two (2) years, shall preside at all meetings of the Board. The Chair shall perform such other duties and have such powers as are usually performed and possessed by similar officers of like corporations and shall, in addition, perform such duties and have such powers as may from time to time be prescribed by the Board. The Chair shall also serve as Chair of the Executive Committee and serve as an ex officio voting member of all Standing Committees. Following his or her term as Chair, the Chair shall serve an additional two (2) year term on the Board as Immediate Past Chair to provide continuity to the Executive Committee and the Board.

**4.3 Vice Chair of the Board.**

The Vice Chair, who shall be elected by the Board from among its members for a term of two (2) years, shall perform all the duties and have all the powers of the Chair during the absence



or disability of the latter. The Vice Chair shall also be referred to as Chair-Elect with the intent of being appointed Chair following his or her term as Vice Chair. The Vice Chair shall also serve as an ex officio voting member of all Standing Committees.

**4.4 Secretary.**

The Secretary shall keep the minutes of all proceedings of the Board, and shall see that proper minutes and records are kept of proceedings of those Committees of the Board having any of the authority of the Board. The Secretary shall make and keep a proper record thereof which shall be attested by him or her. The Secretary shall also provide notice of any regular or special meetings and prepare and distribute agendas. In addition, he or she shall keep such other books and records which may be required by the Foundation, and shall have charge of the corporate seal. He or she shall generally perform such other and further duties as may be required by the Board. In the absence of the Secretary or in the event of his or her disability, the Secretary's duties shall be performed by any assistant secretary or by any other officer who may be appointed by the Board. The Secretary shall be recommended by the Foundation President and appointed by a majority vote of the Board.

**4.5 Treasurer.**

The Treasurer shall carry out the following, either directly or by delegation: (a) have charge and custody of and be responsible for the funds and securities of the Foundation; (b) receive and give receipts for moneys due and payable to the Foundation; (c) and deposit all such moneys in the name of the Foundation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of these Bylaws; and (d) in general, perform all duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the Board. The Treasurer shall be recommended by the Foundation President and appointed by a majority vote of the Board.

**4.6 Other Officers.**

The Board shall have authority to elect or appoint other officers, agents, and employees.

**ARTICLE V**  
**EXECUTIVE STAFF**

**5.1 President.**

The Foundation President shall be its chief executive officer. He or she shall perform such duties and have such powers as are usually performed and possessed by similar officers of like corporations. The Foundation President is responsible for the day-to-day management of the Foundation and shall perform all acts, execute and deliver all documents, and take all steps authorized by the Board in order to effectuate the actions and policies of the Board. The Foundation President, in addition to the foregoing, shall perform such other duties and have such

additional powers as may from time to time be expressly prescribed by the Board. The Foundation President may be removed by the Board, with or without cause, whenever in its judgment the best interest of the Foundation would be served thereby but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

**5.2 Other Staff Officers.**

From time to time, the Board may designate other staff officers and delegate authority to them.

**5.3 Executive Staff Compensation.**

Compensation and benefits provided to the Foundation President shall be reviewed and recommended by the Executive Committee and approved by the Board. The compensation and benefits for the remainder of the employees of the Foundation shall be recommended by the Foundation President to the Executive Committee and approved by the Board.

**ARTICLE VI**  
**CONFLICTS OF INTEREST**

**6.1 Statement of General Policy on Conflict of Interest.**

No transactions involving remuneration or benefit to a Director or officer, or to an organization in which such Director or officer has a financial interest or of which the Director or officer is a member, officer, director, general partner, principal or controlling stockholder, shall be entered into by the Foundation without (a) a full disclosure to the Board by the interested Director or officer of the material facts of the transaction and the Director's or officer's interest or relationship; (b) the authorization, approval or ratification of the Board or appropriate approval body; and (c) a determination by the Board or appropriate approval body that the transaction is fair to the Foundation at the time it is authorized, approved or ratified. No Director so involved may vote on such authorization, approval or ratification. The Board shall maintain a Conflicts of Interest Policy for the Foundation which is consistent with the Articles and these Bylaws.

**6.2 Disclosure.**

Every Director and officer, in a manner and form to be prescribed by the Board, shall be required, as a condition of his or her office, to disclose fully any conflict of interest as defined in this Article or any policy adopted by the Board relating to conflicts of interest.

**ARTICLE VII**  
**GENERAL PROVISIONS**

**7.1 Fiscal Year.**

The fiscal year of the Foundation shall be from January 1 to December 31.

**7.2 Bonding of Officers and Employees.**

The Foundation President and any staff members who have check signing authority or handle cash or negotiable instruments, shall be bonded in an amount to be determined by the Board.

**7.3 Conduct of Meetings.**

The Board and each Committee may adopt rules of procedure which shall be consistent with these Bylaws, the Articles and any special rules of order the Foundation may from time to time adopt. Absent any special rules of procedure, Roberts Rules of Order, as amended, shall govern the proceedings of all meetings of the Foundation.

**7.4 Corporate Seal.**

The corporate seal of the Foundation shall be circular, with the words "COLLEGE HEIGHTS FOUNDATION, INC." AND "1923" surrounding the words "CORPORATE SEAL" and "KENTUCKY."

**7.5 Articles of Incorporation.**

The Bylaws shall be interpreted in a manner consistent with the Articles of Incorporation. In case of a conflict, the Articles of Incorporation shall supersede the Bylaws.

**ARTICLE VIII  
INDEMNIFICATION**

**8.1 Actions by Third Parties.**

The Foundation shall indemnify any person who was or is a party or is threatened to be made a party to any proceeding (other than an action by or in the right of the Foundation to procure a judgment in its favor, or an action brought by the Attorney General or a person granted relator status by the Attorney General for any breach of duty relating to assets held in charitable trust) by reason of the fact that such person is or was Director, officer, employee or committee member of the Foundation, whether elected or appointed, including the heirs, executors, administrators or estate of any such person (individually, an "Indemnified Person" and, collectively, "Indemnified Persons"), against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with such proceeding if the Indemnified Person acted in good faith and in a manner such person reasonably believed to be in the best interests of the Foundation and, in the case of a criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

Notwithstanding the above, however, no Indemnified Person shall be indemnified against any such liability, cost or expense incurred in connection with any action, suit or proceeding in which such person shall have been adjudged liable on the basis that such person's personal financial interest was in conflict with the financial interests of the Foundation, such person

received improper benefits, or such person engaged in acts or omissions not in good faith or which involved gross negligence or willful misconduct in the performance of such person's duties as a Director, officer, employee or committee member of the Foundation. The indemnification rights provided here shall also apply in respect of any amount paid in compromise of any such claim asserted against an Indemnified Person (including expenses and costs actually and necessarily incurred in connection therewith), provided the Board shall have first approved such proposed compromise settlement and determined that the Director, officer, employee or committee member involved was not guilty of gross negligence or willful misconduct; in taking such action any Director involved shall not be qualified to vote thereon.

**8.2 Reasonable Expenses; Advancement; Nonpayment Suits.**

This Article's indemnification rights shall be a contract right and shall include, at the discretion of the Foundation, the ability to receive payment for reasonable expenses incurred in defending any threatened or pending action, suit or proceeding in advance of its final disposition; provided, however, at the discretion of the Board such advance payment of expenses may be conditioned upon (i) delivery to the Foundation of a satisfactory undertaking by or on behalf of an Indemnified Person to repay all amounts so advanced if it shall be determined that such person is not entitled to such indemnification, and (ii) a determination by the Board that the facts then known would not preclude indemnification under Section 8.1. If any indemnification payment required by this Article is not paid by the Foundation within ninety (90) days after a written claim covering a required indemnification payment has been received by the Foundation, the Indemnified Person may at any time thereafter bring suit against the Foundation to recover the unpaid amount and, if successful in whole or in part, such person shall be entitled to be paid also the expense of prosecuting such claim.

**8.3 Insurance.**

The Foundation shall maintain insurance, at its own expense, to protect itself and its Directors, officers, or committee members against such liability, cost or expense on such terms, and with such exclusions and deductibles, as determined by the Board.

**8.4 Exclusivity; Invalidation.**

The indemnification provided by this Article shall not be deemed exclusive of any other rights which those seeking indemnification may have or hereafter acquire under any Bylaw, agreement, statute, vote of the Board or otherwise. If this Article, or any portion of this Article, is invalidated on any ground by any court of competent jurisdiction, then the Foundation nevertheless shall indemnify each Indemnified Person to the full extent permitted by any applicable portion of this Article that shall not have been invalidated or that remains enforceable under applicable law.

**8.5 Limit on Personal Liability of Volunteers.**

To the fullest extent permitted by Kentucky law, as now in effect or as may hereafter be amended, there shall be no personal liability to a third party for monetary damages on the part of a volunteer Director, officer, or committee member, caused by the Director's, officer's, or committee member's negligent act or omission in the performance of that person's duties as a Director, officer, or committee member, provided that the person's act or omission was within the scope of the Director's, officer's, or committee member's duties, performed in good faith and not reckless, wanton, intentional or grossly negligent.

**8.6 Chapter 42 Taxes.**

In no case, however, shall the Foundation indemnify, reimburse, or insure any person for any taxes imposed on such individual under Chapter 42 of the Internal Revenue Code of 1986, as amended (the "Code"). If at any time the Foundation is deemed to be a private foundation within the meaning of Section 509 of the Code then, during such time, no payment shall be made under this Article if such payment would constitute an act of self-dealing or a taxable expenditure, as defined in Sections 4941(d) or 4945(d), respectively, of the Code.

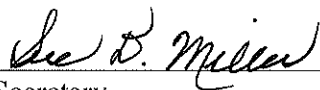
**8.7 Subsequent Modifications.**

Any repeal or modification of this Article VIII shall not affect any rights or obligations then existing.

**ARTICLE IX**  
**AMENDMENT OF BYLAWS**

The Board by the affirmative vote of two-thirds (2/3) of the directors in office at such time, may alter, amend or repeal these Bylaws, or adopt new Bylaws. Written notice of a proposed Bylaw change shall be provided to each Director at least five (5) business days before any meeting at which such change is to be considered.

The above bylaws of College Heights Foundation, Inc. were amended and restated by the members of the Board on August 11, 2022.

  
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Secretary  
College Heights Foundation, Inc.

